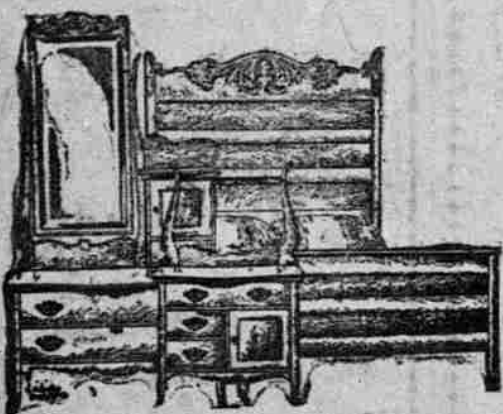


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COMMERCIAL NEWS

Tax paying is interfering with the usual course of business to an extent and there is in consequence a tightness in the money market which is in keeping with the ordinary conditions at this time of year. The cash which is going into the treasury of the Territory was paid in with a degree of regularity which made the drain appreciable all the way, and as some of the money will come back in payment of loans or advances made to the government by the banks, there will be less shortage than might be supposed.

Apart from this general condition there has been during the past week a feeling of certainty in stocks and the buyers are seeking bargains and the sellers asking fancy prices, which has resulted in a small volume of business. As the market stands there is little loose stock at the ruling rates, but at the same time there are plenty of shares ready for the block if the figures advance a little. Alone of the shares traded in Ewa at \$24 seems to be ready for sale, but there is not a great demand, the staple stock having been purchased in fairly large blocks when the price was down, and the sellers finding that the buyers are awaiting developments.

Interest yesterday centered largely in the merger plan of Brewer & Company, which naturally ends today. The shares which have been sent in under this plan have not yet been thoroughly listed, and it is impossible to say just what proportion of the stocks of the various plantations will be included when the final settlement is made. The company has decided that there shall be no arbitrary closure of the plan on account of the fact that there has not elapsed sufficient time for Eastern holders of shares in the four estates to signify their intention to embrace the offer, to join with the majority holders in the matter.

The plan has met with great success on the Coast and it is said that nearly all of the stock of Onomea has been put into the new deal. There have been as well large blocks of Honoumuli and the Hawaiian Agricultural Holdings are believed to be not far behind in their placing. The stockholders of the new concern will have to meet and signify whether or not they will extend the time for the local holders of the shares, but the mails of the coming week are expected to show how the merger impresses the eastern people. It is figured here that there will be nearly 80 per cent of the entire capitalization embraced in the merger plan.

Olaa has held its own right handily during the week past, keeping right along with the prices which have been fixed since the last assessment was called, and which it is reported has been largely paid. The stock was active both in the paid and the assessable, there having been 750 of the paid shares sold at \$12, while of the assessable 100 went at \$10. There is a constant demand for the stock and buying orders are said to be out at the present quotations.

Kahuku was able to maintain its price there being small sales only at \$22, but these displayed the strength of the stock. Seventy-four shares were transferred at that figure. Ooaka is said to be looking better than for years past and the stock responded with an advance of a dollar a share here, the price for 60 being at \$3. A small block of Oahu was sold at \$82.50, the ten shares being held by a man who wanted to realize, but it was sufficient to indicate the value put on the stock. Six O. R. & L. Company went at the old price of \$95.

In the bond market \$1000 O. R. & L. Co. were sold at \$103.50, and this was followed by the transfer of the same amount at \$103.75.

Generally speaking the market is not able to take up a large amount of stock, as the buyers are seeking small lots, and this makes the prices to an extent misleading. They could hardly be maintained if there were big blocks thrown on the market and the fear of some of the brokers is that with the fractional advances which seem to be leading up to better things all around, there will be a dumping of a lot of stock and a consequent slump, while with small offerings so that it may be absorbed there will be maintained the rates now quoted.

REAL ESTATE.

There have been recorded during the week past only small transactions in the earth, being generally speaking the sales of little lots in the outlying sections. There are on the hooks some deals in residence property which will show the general better feeling, but these are not large and the prospect is that the market will not get into the best shape until early in the next year, when the returns from the new crop commence to come in.

The call for a meeting of the Young Building corporation stockholders for the purpose of considering the issuance of bonds is for the simple purpose of providing for an emergency. Since the making of a corporation of the ownership of the new block, the holdings being entirely within the family, it has become necessary that there should be formal action to provide for the contingency of issuing debentures if a loan is contemplated, and this is all that the meeting is to be held for and all that will be done. It is said that there is no immediate prospect of any bonds being put out.

Building is going on in the Chinatown district, the reconstruction of the blocks burned recently being now almost complete. The Mutch building in Hotel street, which is of stone and brick, will present a fine appearance and will change the aspect of the block, it immediately adjoining the corner of Manakea street.

There are being made constant sales in both the Pawaa section and in the Nuuanu valley additions, but these are small. Business properties are not being traded in at present to any extent, and some renewals of leases alone are being negotiated now.

YACHTSMEN TO RACE SMALL BOATS

(Continued from page 13.)

will furnish a course which will give the skippers a chance to show the qualities of their craft in every phase of sailing, and the outlook is for an exciting and close finish. The boats which will take part in the race are the Princess, the Myrtle, the Mallini and the Vike. Prince Cupid will return from Kauai in time to sail his own boat.

Commodore Hobron yesterday with a picked crew took out the first of the skipabouts, the new craft built for the club. The boats will be of the greatest service here owing their fitness for the inside sailing which has become such a feature of the yachtsmen's enjoyment now that the club house has been finished and has become such a popular resort for the men who love the sea. The little craft as shown in the cuts will prove good sea boats, and they will

be sufficiently roomy for a crew of six or eight.

The dimensions of the boats are: length over all, fifteen feet; length on the water line, thirteen feet nine inches; beam, five feet six inches; draught, six inches; sail area, 150 feet.

During the trial in the harbor yesterday the little boat seemed to be all that has been promised, handling well and sailing well on the wind. Commodore Hobron expressed himself as well pleased with the showing. It is expected that the craft will become so popular that there will be several more added to the fleet of the club.

All the big yachts will go down to Pearl Harbor this afternoon.

Last Baseball Game.

The closing game of the midwinter baseball league will be played at Makiki this afternoon. The Makikis are expected to win, as the Young Porters are the men who love the sea, guess with whom they are tied are the football squad for Punahou now.

Looking for Suitable Presents

It is a difficult task indeed. You may search the town over and still not find just what you want.

Let us help you in making your selections. Our experience may be of service. Our stock is large and varied and excels anything in town. You are sure to find something that will suit.

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Indoor Baseball.

The sixth game in the series of indoor baseball games at the Y. M. C. A. will take place tonight between the Crescents and the Diamond Heads.

These teams are tied for first place in the League, with two games won and one lost for each team.

The game will begin at 7:30 o'clock, and the lineup will be:

Crescents—August Deas, catcher; M. G. Johnston, pitcher; Carl Taylor, first base; E. M. Cheatham, second base; Clarence Girvin, third base; W. F. Dunn, short stop; Underwood and E. L. Young, fielders. Diamond Heads—Robert McCriston, catcher; R. L. Pierson, pitcher; John Clark, first base; John Marcellino, second base; A. Blackman, third base; Ben. Clarke, short stop; George Desha and Ed. Desha, fielders.

St. Louis-Royal School Victors.

A football team from the Royal school and St. Louis college met the High School at the Punahou campus yesterday afternoon and an exciting game resulted in a score of six to nothing in favor of the St. Louis-Royal School combination. During the first half neither side scored and the teams seemed to be very evenly matched. Five minutes before the end of the second half Charles P. En Sue, the St. Louis left half back, got the ball and outdistancing all his pursuers got in an eighty-five yard run around the end for a touchdown. The goal was successfully kicked. The High School boys were then unable to score in the one and one-half minutes remaining to play.

Harriers Will Run.

The Y. M. C. A. Harriers will resume their evening road runs next week, the first one to take place on Tuesday, at 8:45. These runs will afford a good opportunity for association football men to get into condition, and all the players are invited to join the Harriers in their runs.

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